Easter Market Expected to Follow-Business in American Securities Practically at a Standstill, but an Improvement Is Looked for Soon.

Special Cable Despatch to THE SUN. LONDON, June 27 .- The expectation that the end of the half year would bring considerable pressure caused a strong demand for money, and many persons decided to obtain what they needed from the Bank of England without further delay. A large business was done by the bank in loans at 31/2 per cent., while 3 to 31/4 per cent. was readily paid in the open market for loans for a week and 3 per cent. for advances until Monday. The belief is, however, that money will be cheap and abundant all of next month.

Large withdrawals by German banks from the Bank of England have now reduced the German balances here almost to the amount which they always keep for the normal conduct of their business. It has been noticed that the shipments of gold from New York to Germany continue. Thus the latter market is receiving money in such quantities that it is probable that rates will ease off there also as soon as the half year term is past.

The French banks have not materially reduced the balances which they have been employing here, while their investors continue to remit large sums for employment in London. Moreover, Buenos Ayres exchange has fallen, so that it is no longer profitable to ship gold direct from London. Everything, indeed, points to a period of cheaper money. About half a million dollars in coined gold is due from Australia on Sunday and a large amount of raw gold from the Cape to-day. The latter is almost certain to be bought for export.

A more hopeful feeling is spreading over the stock markets. There have been large purchases of investment securities for British and Continental account alike. Many capitalists are withdrawing from the discount market, now that rates have fallen, and are turning their attention to the Stock Exchange. It is thought to be exceedingly improbable that there will be such a stringency in New York in the autumn as to affect the European money markets.

The upward movement in railways and industrial securities promises to follow consols and Government issues. International securities are also rising in the market. They are being bought mostly for Paris, which is becoming more and more the great market of the world for foreign government securities. The British public has been steadily withdrawing from this market for some years, except in regard to the issues of the Colonies.

It is certain that as soon as the public here makes up its mind that the danger is over in New York there will be large investments in American securities. At present business in these issues is almost at a standstill. The disposition, however, is to regard the market more favorably, especially as subscriptions to the new issue of Pennsylvania stock appear to have come in freely. The rise in the price of grain and the critical position of the cotton market, however, restrain purchases.

#### REVISED MAITING CO. PLAN. No Bar in It to Recovery for the Company of Promoters' Profits.

The reorganization committee of the American Malting Company has issued to the company's stockholders an amended plan of reorganization, in which the committee states that the original plan issued by it as of March 5 last met with some criticism, and as the committee desires to e nform to such criticism as far as practicable without sacrificing the essential testures of the original plan, among which features are a settlement of the arrear-ages of the preferred dividends and a reasenable adjustment of the capital of the company to the present value of its property and business, it has made amendments,

and business, it has made amendments, which may be brie y stated as follows:

The addition to the plan of a provision especially protecting all suits having for their object the recovery for the company of promoters' profits, or of sums alleged to have been improperly paid out in dividends, against any possible prejudice or injury from the proposed reorganization. This provision it is stated, has been prepared with the advice and approval of counsel acting for the committee, who have no interest, professional or otherwise, in any such suit.

The expenditures of the committee to be The expenditures of the committee to be

The expenditures of the committee to be limited to the actual cost of reorganization, such as printing, advertising and counsel lees, and, if a new company is formed, the expense attending its organization to be laid by the new company.

In lieu of a sinking fund, a provision permitting the new company in the discretion of the board, from time to time, to purchase and cancel a per cent gold mortgage bonds of the Malling company, using for that purpose any funds which may, in the judgment of the directors, be available, including surplus profits not required for the payment of dividends according to the provisions of the amended plan.

The time for making deposits of stock under the amended plan has been extended to July 25.

DAILY TREASURY STATEMENT. WASHINGTON, June 27.—The statement of the re-celpts and expenditures of the Government:

\$223.251 \$10.585,564 \$49.532.184 Surplus The receipts from customs to-day were \$745.854 internal revenue, \$902,741; miscellaneous, \$44,656 national bank notes received to-day for redemp tion, \$685,816. The cash statement of the United States Treasurer for June 27 shows: Gold coin and buillon. TRUST FUND.

Field against notes and certificates issued.\$893,269,869 Held against notes and certificates is
GENERAL FUND.
Gold coin and buillon.
Gold certificates
Standard silver dollars.
Silver certificates
Silver buillon.
United States notes.
Treasury notes of 1890. 

Cash balance:..... SUB-TREASURY TRANSACTIONS. PRIDAT.

Paid by Sub-Treasury to banks. \$143,000

Loss to banks on day's transactions..... in to banks for same period previous Imports and Exports of Specie.

The imports of specie for the week were \$401,871, of which \$398,230 was gold, making total specie imports since Jan. 1, \$4,512,835. Exports of specie were: Gold, \$4,230,429; sliver, \$455,640, a total of \$4,885,860, against \$309,883 the previous week. The exports of specie since Jan. 1 have been: Gold, \$25,232,721, and sliver, \$16,317,050, a total of \$41,540,771.

Imports of General Merchandise and Dry Goods.

Imports of dry goods and general merchandise, as reported at the Custom House, compare as follows with those of last week and the corresponding week a year ago: This week. Last week. Last year. \$1,905,828 \$1,545,893 \$2,199,017 \$,168,089 7,806,919 7,970,281 \$10,078,417 \$9,651,912 \$10,169,248

too seed stailed when here in

From Now On, He Says, He Will Be Mor Careful Regarding His Health. WASHINGTON, June 27 .- Postmaster-General Payne returned to his desk at the Post Office Department to-day for the first time since last Wednesday. Mr. Payne is still weak from his illness, but says that

a quick and complete recovery. "My physician told me not to come down to the office to-day," he said, "but I begged so hard he let me have two hours in which to catch up on two days' work. I am going to be good, however, hereafter and intend to take a brief vacation as soon as possible."

from now on he intends to be more care-

Mr. Payne had conferences this morning with First Assistant Postmater-General Wynne, and Fourth Assistant Postmaster-General Bristow regarding the open letter of Third Assistant Postmaster-General of Third Assistant Postmaster-General Madden, sent out from Detroit recently and published before received by Mr. Payne, in which Madden practically accused Mr. Wynne and Mr. Bristow of having given to the newspapers information reflecting upon his integrity and honesty. The implied accusation is known to be without foundation, and Mr. Payne and his subordinates are accusable avergised over the dinates are somewhat exercised over the

matter.

The pending contract for manufacturing money order blanks, which was the direct cause of the recent dismissal of Supt. Metcalf of the money order division will be awarded next Tuesday. Paul Her-man of Rutherford, N. J., the lowest bidder, will probably receive the award, having complied with all the necessary formalities.

#### INCREASED PAY TO P. O. CLERKS. Appropriation Increase for Brooklyn Cut From \$32,000 to \$24,000.

Word was received in Brooklyn vesterday that the revised list for additional clerks and promotions of old employees in the Brooklyn office had been approved by Postmaster-General Payne and that it would go into effect on July 1. The original list was O K'd by George W. Beavers, as chief of the bureau of salaries and allowances, but under a ruling of the Comptroller of the Treasury it became necessary to cut down certain promotions about eighty in all. It is said that the Department has allowed increases in salary to nineteen clerks from \$900 to \$900; twenty-four clerks from \$900 to \$900; twenty-lour clerks from \$900 to \$1,000; ten clerks from \$1,000 to \$1,100; six clerks from \$1,100 to \$1,200; nine clerks from \$1,200 to \$1,300; oleven clerks from \$1,300 to \$1,400, and one clerk from

Postmaster Roberts said that he had asked

#### COTTON BALE 31 YEARS OLD. Owner Swore He Would Walt for 16-Cent Cotton-Expects to Get It.

NEW ORLEANS, June 27 .- The Brown cotton corner is bringing a great deal of queer cotton to New Orleans. Cotton has become so valuable that the owners of gins are scraping the floors and have made up several bales of waste cotton. Perhaps the most extraordinary bale, however is one that arrived here to-day from Georgia is one that arrived here to-day from Georgia. It is of the crop of 1872, and is consequently 31 years old. Its owner held out for 18 cents that year, but when the market broke and cotton went down, he swore he would never sell it for less than 18 cents.

never sell it for less than 16 cents.

When cotton went up to 14 cents in New Orleans he shipped it here, to be ready for the 16 cents he pledged himself to, with orders to his agent to sell whenever that figure was reached. The cotton has been stored in a room for thirty-one years and is thoroughly dried out, having lost fifty pounds in the process of drying. Experts declare the staple to be as good as ever.

# His Resignation as Head of United National

Henry W. Gennerich resigned as presi dent of the United National Bank at the last meeting of the directors, held on June 18. This bank was organized in 1901, with a capital of \$1,000,000. Mr. Gennerich

According to John Reisenweber, one of the bank's directors, the trouble arose over certain views that Mr. Gennerich had as to the methods of handling the bank's discounts that were opposed to the opinions of the entire board of directors. Accordof the entire board of directors. According to Mr. Reisenweber, "Gennerich said that if he could not run the bank as he thought best there was no use of his being president." His resignation was immediately accepted.

Charles F. Hohn, the vice-president, will be acting president until the vacancy filled at the next directors' meeting or

### A BLOW RESULTS IN A SUICIDE

on Thursday night Eltmann escaped from his house. He was found early the next morning wandering in the Brownsville section. A policeman arrested him for vagrancy, but Eltmann was released in the Gates avenue police court at the request of his brother, who said he would have him of his brother, who said he would have placed in a sanitarium.

Shortly after 8 o'clock yesterday morning he called his sister-in-law, who was in the flat a one with him, and then drew a razor

Brazil to Spend \$12,000,000 on Rio Harbor

### the work has already been placed with a British firm. The Government intends to float a loan to secure the funds for the work. Minister Thompson tried to secure the favorable consideration of American conthe work, but failed to have it et to an American.

WASHINGTON, June 27 .- The Secretary of the Navy received an opinion from Attorney-General Knox, that officers of the marine corps cannot be retired with the rank of the next higher grade to that to which they belong. The opinion was rendered in the case of Col. James Forney of the marine corps, who asked to be placed on the retired list with the rank of Brigadier-General, under the provision of the law authorizing such retirement of officers

## FINANCIAL NOTES.

In bank stocks 253 shares of Bank of Com-merce sold at 350. The United States Sub-Treasury yesterday transferred \$309,000 in currency to New Orleans.

J. S. Bache & Co. will open their Saratoga office to-morrow for the summer. The Irving National Bank moved yesterday into its new building at Chambers and Hudson

PRESIDENT HALL TELLS WHY THE ADVANCE IS MADE.

ful with regard to his health and to make and the Advance in Wages Count Up.

that will go into effect on July 1.

during the past two or three years. "It is our intention in making this ad-

ance to make it uniform so far as possiole, so that it will not fall unduly on any particular locality or any particular line of rade, and this we believe we have done. "Coal for our locomotives, will cost ap-

ending June 30 than for the previous year, and while it is true that famine prices for coal do not frevail at the present time, nevertheless, the present prices of coal will make the cost to the railroad for the year ending June 30, 1904, about \$800,000 30. 1903

"It has been frequently stated in the press and elsewhere that this company has not got sufficient equipment to serve its patrons properly and in response to this I would say that between 5,000 and 6,000 new freight cars have been purchased, about half of which are yet to be delivered, at prices averaging 65 per cent, more than the cost for the same car three years ago

and some parlor and sleeping cars have been ordered, at an increased cost, com-pared with three years ago, of about 65 per cent. Locomotives—all of which are

largest buyer of certain lines of goods in New England, and all such purchases are made, wherever possible, from New England manufacturers in preference to those located in other States. A notable instance of this is the car works at Sagamore, Mass. whose sole customer is this railroad, and the town is kept alive by the employment given in the car works at that point is scarcely a large manufacturer in New England that does not sell largely to this company, and, without exception, the prices which this company has paid to such manu-facturers for their goods have advanced from 35 to 100 per cent, in the last three

"We are called upon to expend a large amount of money for the elimination of grade crossings, which expense does not add at all to our earning power, and the saving in flagman is such a very small percentage of the interest on the cost of elimination that it cannot be figured.

"Our annual report shows that last year we distributed in wages in New England on the rail lines alone, \$20,000,000. This money is expended by employees in New England for living expenses and thousands of merchants and farmers are benefited, and it seems only fair that those benefited should stand their share of the increased should stand their share of the increased cost in transportation.

"In order to prevent a strike which would

have been a public calamity, increases in wages to employees were made in May, which increases will add \$1,000,000 per annum

tional stock. obtained from this advance in freight rates will not begin to offset the single item of increase in wages, and the road is still left in the position of paying manufacturers very largely increased prices for purchases made from them without making a sufficient cance in its freight rates to take care of

such advances in the prices of manufactured ticles.
"If it is right for manufacturers to ad-

the Interstate Commerce Commission as to the justice of such advances and they decided that, with the exception of the adwance on one single article, the advances were justified, and that article is not affected by the advance in rates on the New Haven read."

#### FOR OPEN DOOR IN MANCHURIA. Minister Conger Instructed to Resume Negotiations With China.

has resumed negotiations with the Chinese Government for the adoption of a commercial treaty which shall contain a pro-Manchuria, as treaty ports. Despatches received at the State Department, from Minister Conger say that Japan has already asked for the opening of these ports and as an interview can be secured with Prince Ching, head of the Board of Foreign Affairs. time for the opening of these ports. It is known officially that the Russian Government continues to oppose an immediate settlement of this question, and is using its the other hand, Minister Conger's instruc-tions are to secure, if possible, a decision astothatreaty ports before the commercial treaty is concluded and have it made a part of that treaty. In pressing this view upon the Chinese Government the United States will have the support of the Japanese Gov-ernment, but it is denied that any joint action of the two countries will be taken.

CONDITION OF NATIONAL BANKS. Increase of \$278,180,130 in Resources, of the Currency gave out a statement to-day showing the condition of all the national banks of the United States at the close of business on June 9 last. On that date the number of banks was 4,939, as against 4,535 on July 16 of last year. The total resources on June 9 were \$6,286,935.106, a gain of \$278,180,130 since July 16, 1902, and the aggregate capital stock was \$743,506,048, a gain of \$41,515,494. The other principal items for June 9, with the increases since

WASHINGTON. June 27 .- The torpedo boat Rodgers has arrived at Norfolk from Washington, the yacht Sylph at Oyster Bay, the gunboats Hist at Portsmouth and Eagle at key West. The battleship Wisconsin has sailed from Yokobama for

JEWS PETITION TO RUSSIA. No Further Steps Will Be Taken If That Country Declines to Receive It.

WASHINGTON, June 27 .- It was learned today that should the Russian Government decline to receive the petition of Americal Jows in regard to the Kishineff outrages, the incident will be closed so far as the Government of the United States is concerned

The State Department has received no intimation from any official source that Russia will decline to receive the petition, but it is admitted that she has a perfect right to do so No information is looked for on this point, however, until Russia is informed that this Government proposes to offer the petition. As yet the petition has not been prepared, and it will be some time before it will be ready for consideration by the President.

When all the papers have been completed they will be sent to the United States Embassy in St. Petersburg. Not until they are received at the Embassy will this Government inform Russia that it has a petition to offer. Should Russia anticipate the presentation by inquiring if we contemplate sending such a petition, the State Department will answer in the affirmative, and this will open the way for a declaration from Russia that she cannot receive it. In the absence of such an inquiry our Ambassador will, upon receipt of the petition, inform the Russian Government that he has such a petition to present. It will then be determined whether the Cza will permit its acceptance.

#### WARNING TO LABOR AGITATORS Gov. Taft Says It Will Not Be the Dupes

Who Will Receive Severest Punishment. WASHINGTON, June 27 .- Gov. Taft has ssued a warning to labor agitators in Manila n which he says that it is not likely that it will be the dupes and victims who will receive the severest punishment. This warning is contained in a telegram sent from Benguet to Dr. Dominador Gomez, Manila labor agitator, who petitioned the Philippine Commission asking that a notorious ladrone be permitted to surrender with immunity from punishment. The War Department to-day received a copy of Gov. Taft's reply. He says:
"Fausthio Guillermo, whom you incor-

rectly designate as a a revolutionary general, is a ladrone and an escaped fugitive from justice on the charge of murder. Neither to him nor any companion of his will a pardon be extended. This suggestion of yours is of a piece with your preposterous request, which you announced you proposed to present to me, that we grant im-rounity to the ladrones of Rizal and Bulacan and give them labor or support for a year "It seems proper for me to warn you that much information is coming to me that, taking advantage of the present unfortudepressed condition of agriculture uate depressed condition of agriculture and business, you are striving, through the Union Obrera and the Partido Nacionalista, to incite the ignorant classes of people to disorder by means of deftly worded and staged seditious and treasonable dramas and in many other ways, and that in the operation of the machinery for the maintenance of law and order it is not the dupes and victims who are likely to receive the severest punishment."

severest punishment."

The Union Obrera referred to is an alleged labor organization, which since the sending of Gov. Taft's despatch has been under investigation by the police departunder investigation by the police depart-ment of Manila, a number of prominent Filipinos complained to the officers in Manila that the organization was engaging in politics and that it was injuring the labor-ing classes instead of benefiting them.

#### SILVER BULLION FROM MEXICO. The 70 Tons From Plons Fund Award to Be Coined Into Pesos for the Philippines.

WASHINGTON, June 27 .- Officers of the Treasury Department believe that a way has been found to check the rise in the price of silver, which has been increasing ever since the Government began the purchase of bullion for coinage into Philippine money. It is now proposed to use the money received by the State Department from Mexico in settlement of the Pious Fund case to supply the Treasury Depart-ment with bullion for coinage into Philip-pine pesos, and it is estimated that by the transaction a saving will be effected of

about \$90,000 or \$70,000.

When Ambassador Clayton received the Pious Fund award, amounting to \$1,423,000, he placed it in bank in the City of Mexico and notified the State Department. An arrangement has now been made by which this sum, amounting to seventy tons of bullion, will be shipped to San Francisco and sold by the State Department to the Treasury Department as bullion. As the Government has been compelled to pay from \$5 to 54 cents an ounce for silver and about \$60,000 or \$70,000. from 53 to 54 cents an ounce for silver and Mexican dollars are valued at about 49 cents an ounce the difference will be saved At the same time a saving will be made in At the same time a saving will be made in the exchange amounting to nearly \$30,000. It will cost about \$5,000 to ship the bullion to the San Francisco Mint, where it will be converted into money for the Philippines and from there shipped to Manila.

#### REWARD FOR GALLANTRY. Lieut. Reese of the Philippine Scouts to Be

Transferred to the Regular Army. WASHINGTON, June 27 .- Lieut. Boss Recse of the Philippine Scouts is to be rewarded for gellantry in action against the forces of San Miguel by an appointment to the Regular army. Lieut. Reese, with a small force of men, encountered San Miguel in a strongly fortified position near Cornhabato, and, charging the ladrones, succeeded in capturing the place after a severe struggle. For his gallantry, Col. Scott, in command of the constabulary, recommended to Gen. Davis that Lieut. Reese be examined for appointment in the Regular army. Gen. Davis ment in the Regular army. Gen. Davis forwarded the recommendation to the War Department, and it received the approval of the Sepretary of War.

#### Complaint Against the Pennsylvania Rall-

WASHINGTON, June 27 .- The Interstate Commerce Commission to-day received the complaint of the Kensington Milling Company of New Kensington, Pa., against the Pennsylvania Railroad, alleging inefficient car service, unjust and unreasonable tariff charges, unjust demurrage charges and discrimination in many other ways. The commission will set a date for a hearing.

#### Army and Navy Orders.

WASHINGTON, June 27. These army orders rere issued to-day: Major James S. Pettit, Inspector General, as-Major James S. Pettit, Inspector General, asaligned to duty temporarily as acting Assistant
Adjutant-General in the office of the AdjutantGeneral of the Army in this city.
Contract Surecon Oscar W. Woods, from treatment at general inspital, Presidio of San Francisco,
to Vancouver barracks.
Lieut.-Col. John W. Pullman. Deputy Quartermaster-General, from the Department of the
Missouri, to this city in the office of the Quartermaster-General. Missouri, to this city in the office of the Quartermaster-General.

Major John M. Carson, Jr., Quartermaster, from
duty in the office of the Quartermaster-General of
the Army to West Point as Quartermaster and diabursing officer, relieving Major John B. Bellinger, Quartermaster, ordered to this city.

Leaves of absence granted—First Lieut. H. S.
Kerrick, Artillery, forty-five days. Contract Surgeon R. S. Spilman, one month.

These naval orders were issued: Lieut. E. L. Sheffield, from the Montgomery These naval orders were issued:
Lieut. F. L. Sheffield, from the Monigomery
to the Buffalo.
Lieut. H. V. Butler, to course of instruction at
Naval War College.
Lieut. A. Creashaw, from navy yard, Norfolk,
to the Monigomery.
Acting Assistant Surgeon J. T. Miller, from
recruiting party No. 7, to home and wait, orders.
Acting Assistant Surgeon B. B. Chapman, from
recruiting party No. 2, to home and wait orders.
Pay Director L. G. Boggs, from navy yard, New
York, to duly as purchasing pay officer at New
York. ork, to duty as purchasing pay officer at New ork. Pay Director S. R. Colhoun, to navy yard, New Pay Director S. R. Colboun, to navy yard, New York, as pay officer.
Pay Director A. Burtis (retired), from duty as purchasing pay officer at New York, to home and settle accounts.
Pay Inspector J. A. Mudd, to the Maine, and on Sept. 15 to the Kearnarre as freet paymaster.
Pay Inspector C. W. Littlefield, from the Rearrary, to home and wait orders.
Paymaster J. J. Heatham, from the Maine to the Rearrary.

## Copete Mining Co. 27 William Street, New York. CAPITAL STOCK: - \$5,000,000

Par Value of Shares, \$5. More than forty-five per cent. of the stock is in the Treasury.

The properties of this company at El Copete, Sonora, Mexico, are pronounced by experts of world-wide reputation to be among the richest and most valuable copper properties of North America. They are rich in gold as well as copper and exist in almost inexhaustible profusion.

A distinguished geologist says: "I have seen many mines in my life but never one which showed such rich and satisfactory deposits of ore.

A well-known metallurgist says "I think it will be another United Verde." A large amount of development work has been done on the property and five hundred feet in depth reached. A first-class two-hundred-ton smelter has been erected and successfully installed, producing during a short run something over \$100,000. A water system, including four miles of heavy piping, has also been installed and the necessary buildings erected and machinery put up, all of first quality and in every way suitable to the company's operations.

A portion of the Treasury stock is now offered for sale—on attractive terms—to complete the development and equipment of the property. PRICES WILL BE QUOTED UFON APPLICATION. MYRA B. MARTIN.

# Assistant Secretary. GOOD SERVICE A SPECIALTY FOR

as well as for round amounts of stocks. We carry stocks in multiples of to shares, upwards : cerea's in mult ples of \$1,000 bushels upwards; cotton in muttiples of 100 bales, upwards. Moderate margins. Every particle of information necessary to trade intelligently and profitably to be found

in our 400 page illustrated DE "DA'LY to MARKET INVESTORS" ON LETTER."

#### Both issued Gratis and mailed Free. HAIGHT & FREESE CO. STOCKS, EONDS, GRAIN, COTTON.

53 BROADWAY, NEW YORK. "Determining the character and financial responsibility of your Broker is as important as selection of right stocks."

MANAGER WANTED for 33d Street (op-posite Waldorf branch of Consolidated Stock Exchange House of highest standing. Must have experience and following. Com-mission basis. Address BROKER, care of Kiernan Advertising Agency, 156 Broadway, New York.

STOCE BROKER WANTED. A Realty Investment Company recently organ lzed by men of high business standing and financia ability desires to sell its stock through broken of unquestioned business reputation who make a

WENTERN MAN, with large acquaintance in New York and West, would like a connection with Stock Exchange firm downtown or branch up-town; has had ample experience in securing good accounts; correspondence invited. H. box 116 Sun untown office, 1898 Broadway.

# TRUST CO. CUTS STOCK IN TWO

REPUBLIC WILL WRITE OFF ITS SHIPBUILDING BOND ASSETS.

Report of Accountants on the Condition of the Company Not Presented Because Two Reporters Were Present With Proxies From Shareholders. At a special meeting of the stockholders

of the Trust Company of the Republic,

held at the offices of the company yesterday. a resolution reducing the capital stock of the company from \$1,000,000 to \$500,000 was carried without a dissenting vote. Since the last meeting, the reorganization committee had received proxies for 670 more shares, and the total holdings of the committee is now 7,070 shares out of 7,195, and all were voted in support of the resolution. According to the terms of the resolution the amount of the capital over and above the amount of the reduced capital shall not be returned to the stockholders of the said trust company, but shall be used in meeting any losses which said company may incur on account of the securities of the United States Shipbuilding Company which it owns or holds as collateral, and in meeting other losses, if any, which said trust company may incur on account of other securities held by it at the time of said reduction; and the balance of said capital over and above the amount of the reduced capital shall be carried to the surplus fund of the trust company

Stuyvesant Fish presided at the meeting, which lasted but a very few minutes. The report of the expert accountants on the financial condition of the company and its connection with the shipbuilding com-

its connection with the shipbuilding company was not presented.

This report has been prepared, and that it was not presented yesterday was due to the discovery, after the meeting had been called to order, that two reporters were present holding proxies on five shares each. The meeting took a recess, instead of formally adjourning, and will be continued probably on Monday or Tuesday without formal notice. One stockholder did ask for the report yesterday, but withdrew his request when the matter was explained to him. Nobody would discuss

explained to him. Nobody would discuss the report.

The reduction of the company's capital has been approved by the State Banking Superintendent and the certificates have been signed and sent to Albany.

Vice-President Trowbridge and others interested said yesterday that the Shipbuilding bonds, which have figured as assets of the company, will now be withdrawn as stated assets, and an effort will be made to get some assets out of them. The bonds were quoted vesterday at 23.

In accordance with the State Banking laws, the company must file a semi-annual financial report by June 30. It was said yesterday that this report would probably be made public to-morrow. Mr. Dresser was not at the meeting. was not at the meeting.

New General Manager of the Lake Shore Lines.

BUFFALO, June 27.-Announcement was made here this morning that General Superintendent W. H. Marshall of the Lake Shore railroad had been promoted to general manager, with headquarters at Cleveland, the change to go into effect on July 1. Assistant General Superintendent H. S. Storrs has been appointed general superintendent to fill the vacancy caused by Mr. Marshall's

to fill the vacancy caused by Mr. Marshall's promotion.

These appointments, besides for the Lake Shore, are for the Indiana, Illinois and Iowa, the Lake Erie and Western, and the Lake Erie, Alliance and Wheeling, which are leased lines of the Lake Shore. It is understood that H. A. Worcester, superintendent at Buffalo of the Eastern division, is to be appointed assistant general superintendent.

ETNANCIAL.

### DE FOREST WIRELESS TELEGRAPH COMPANY.

Ca ital \$3,000,000. Par value \$10.00 per share. Fu I paid and non-astessable.

PROG. ESS MADE IN ONE WEEK. Contracts Made With Baltimore and Ohio Reliroad Company, The Central Railway I New Jersey, The United Fruit Company,

To equip their fleets of steamboats and tugs.
In addition to these, negotiations are pending on several other equally important and valuable contracts which will probably be closed the coming week. EVERY CONTRACT IS AN ASSET. This is the kind of a stock that advances rapidly n value. (The Bell Telephone stock advanced rom \$3.00 to \$5,000.00 per share.)

THINK IT OVER. For the purpose of rapid development Treasury Stock is offered for sale by the Company at the price of

\$10.00 PER SHARE. In order to participate in dividends it is very mportant to address all communications direct to the company to insure the filling of orders in Freasury Stock.

De Forest Wireless Telegraph Company. 66 WALL STREET, NEW YORK.

### J. L. McLean & Co. BANKERS.

Stocks, Bonds and Grain MAIN OFFICE, 25 BHOAD ST., NEW YORK, CITY BRANCHES: 645 MADISON AV., NEAK 55TH ST., SPRING ST., CORNER BROADWAY, Orders execute! for investment or on margin. end f.r pr. specius of our

MANUAL OF VALUES. ontolning 1,000 pages; now ready for delivery, free o cust mers. Interest allowed on deposits subject or check.

to check.

DAILY MARKET LETTER

upon application. Private wire connecting our chicago --- PRILADELPHIA --- BOSTON and intermediate points.

#### BIVIDENDS AND INTEREST.

Evansville & Terre Haute Railroad Co., No. 49 Wall St. New York.
COUPONS DUE JULY 1ST. 1908, ON gage 6s. Evansville & Terre Haute Consolidated Sortegage 68, Evansville & Terre Haute First Consolidated Mortgage 68, Evansville & Indianapolis First Consolidated Mortgage 68, Evansville & Indianapolis First Mortgage 68, will be paid on and after July 1, 1003, at the office of the Farmers' Loan and Trust Co., No. 22 William Street, Now York.

CHAS. A. NONES, Treasurer.

THE ORIENTAL BANK. ONE HUNDREDTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors of this liank have this day declared a dividend of Pive 5 per cent., free of tax, payable on and after July 1, 1903, until which date transfer books will be closed.

GEO. W. ADAMS. Cashler.

The Exploration Co. of New York.

DIVIDEND NO. 17. The Board of Directors of this corporation have this day, June 26, declared a semi-annual dividend of \$5 per share, payable July 18, 1903. Transfer books close June 80, 1803, and reopen July 16, 1903. Checks will be mailed to steckholders of record-FREDERICK G. CORNING, President.

THE CARMEN-GUANAJUATO
GOLD MINING COMPANY.
Seven Per Cent; Sinking Fund
Convertible Gold Debenture Bonds.
The July semi-annual interest coupons of 31/2%
ill be paid upon presentation on and after July
t at the office of its Transfer Agent, the Exoration Company of New York, Mills Building,
sew York. ration Company of New York, Mills Building, w. York. C. V. R. COGSWELL, Secretary and Treasurer.

THE FOURTH NATIONAL BANK of the City of New York, June 23, 1903.

The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT., payable on and after July tt, proximo.

The transfer books will close at 3 P. M., this ate, reopening July 1, 1903.

CHARLES H. PATTERSON, Cashier.

The National Park Bank of New York.
June 19, 1903.
The Board of Directors has this day declared a semi-annual dividend of EliGHT PER CENT., free of tax, on the capital stock of this bank, out of the earnings of the past six months, payable July 1, 1903, to stockholders of record of June 22. Transfer books will be closed from that date to July 1, 1903. GEORGE S. HICKOK, Cashier. MERCHANTS EXCHANGE NATIONAL BANK of the City of New York. of the City of New York.

June 17, 1908.

The Board of Directors have this day declared a semi-annual dividend of Three Per Cent. free of tax, payable on and after July 1, 1908, until which date the transfer books will be closed.

A. S. APGAR. Cashier.

THE BANK OF AMERICA.

New York, June 19, 1903.

The Board of Directors have to-day declared a semi-annual dividend of TEN (10; PER CENT., free of Lax, payable July 1, 1803, to stockholders of record of this date.

of record of this date.

The transfer books will remain closed until July
2, 1908.

W. M. BENNET, Cashler. Savings Banks.

The Bowery Savings Bank, 128 AND 130 BOWERY. NEW YORK, June 20, 1908. per annum has been declared and will be credited to depositers on all sums of \$8.00 and upward and not exceeding \$8,000 which shall have been deposited at least three

Money deposited on or before July 10. will draw interest from July 1st. 1969.
WILLIAM H. S. WOOD, President. HENRY A. SCHENCK, Comptroller WALTER COGGESHALL, Secretary.

months on the first day of July next, and

ta Send for our new booklet. "BANKING BY MAIL."

### CITIZENS' SAVINGS BANK. 56 AND 58 BOWERY, COR. CANAL ST.

per annum be paid to depositors on and after six months ending June 30th, 1903; in accordance with the by laws and rules of the bank. Mone deposited on or before July 10th will draw in terest from July 1st.

HENRY HASLER, President.

HENRY SAYLER, Secretary.

EMIL A. HUBER, Assistant Secretary.

#### THE FRANKLIN SAVINGS BANK, 656 and 658 Eighth Ave., corner 42d 8t. EIGHTY-SIXTH

On and after July 20th, 1803, interest at the rate of THREE AND ONE-HALF per cent, per annum will be paid to the depositors eatitied thereto on all sums of \$5 to \$3,000. Money deposited on or before the 16th of July will draw interest from the ist. Bank open daily from 10 A. M. to \$ P. M., and Monday from 6 to \$ P. M., holidays excepted. Closes at 12 M. on Saturday. A. TURNER, President. WM. G. CONKLIN, Secretary.

EAST RIVER SAVINGS BANK 1 10th SEMI-ANNUAL DIVIDEND. New York, June 8, 1908.

A DIVIDEND at the rate of THERE AND ONE-HALF PER CENT. per annum has been declared for the six months ending June 30 upon all accounts entitled thereto, from \$5 to \$3,000, payable after July 10.

DEPOSITS made on or before July 7 will draw interest from July 1.

OHARLES FRACIER, President. CHARLES A. WHITNEY, Secretary.

HARLEM SAVINGS BANK, The Trustee have declared a semi-samual dividend of 314% per annum on all sums entitled thereto, from 35 to 35,000, payable on and after July 20, money deposited on or before July 10, 1808, will draw interest from July 1.

CHARLES B. TOOKER.

President.

THOMAS R. EBERT, Secretary. June 9, 1903. WASHINGTON SAVINGS BANK. Washington Savings Bank.
West Slaty-fifth Street and Braadway.
Interest declared at the following rates per annum:
On deposits from Five to Five Hundred Dollars.
FOUR per centum.
Deposits from Five Hundred to Three Thouund Dollars. pand Dollars.

THREE and ONE-HALP per contum.

Deposits made.pow draw interest from July 1st.

J. G. ROBIN, Pres.

R. B. WALDO, Compt. PINANCIAL

# C.M.STRONG & CO

52 Broadway New York. 1265 BROADWAY, CORNER SIST ST. CONSOLIDATED STOCK EXCHANGE Execute commission orders for investmen or on margin. Phone 4827 Broad. Correspondence invited. Send for our Market & Special Letters

# Stoppani & Hotchkin,

Members { N. Y. Cons. Stock Exchange, Chicago Board of Trais.

Main Office, 66 Broad way Telephone. 6180-Cortland

#### STOCKS, BONDS, GRAIN

sought and sold for cash or on marinta Investment Securities. BRANCH OFFICES. 1318 BROADWAY 67 EAST 125TH ST.

# ALFRED M. LAMAR

MAIN OFFICE EXCHANGE BUILDING BROADWAY. NEW YORK.

215 WEST 125TH ST.

BRANCH 39 FAST 42D ST.

OFFICES: 12 EAST 23D ST.

TEMPLE BAR BLDG, BKLN.

STOCKS-CRAIN-COTTON.

INVESTMENT SECURITIES.
SEND FOR OUR DAILY MARKET LETTER.
Address inquiries to Statistical Department.

APARTMENT HOTELS. ABOVE 14TH ST., WEST SIDE.

# HOTEL BRISTOL

New Apartment Hotel 122-124 West 49th St. Adjacent Long Acre Square. 200 Rooms & 100 Baths.

Divided in suites of from one to five Entire first floor for tenants' use. Strictly fireproof; every up-to-date improvement and under first class management. Special terms to October 1ste Immediate inspection invited.

CITY REAL ESTATE. ABOVE 14TH ST., STH AVE. TO NORTH

\$7,000 CASH, balance mortgage, will permassery double flat; hardwood. Apply premiable West 84th st. BOROUGH OF BRONX-SALE OR RENT. LOTS \$100 UP-Sell below value; sime 40 pay-see property. NICHOLAS STORE, 186 West 331. BOROUGH OF QUEENS-SALE OR BENT. NORTH BEACH—Two lots: good tocation for business; lease expires July-14; for sale or reals. C. HORN, 2043 181 av.

FURNISHED ROOMS TO GET.

West Side 23D ST., 361 WEST (formerly Langury residence) Southern family; pleasant rooms; batha-44TH ST., 212 WEST-Physician's office, other rooms, all newly furnished throughout; conven-22D ST., 458 WEST-Newly furnished rooms;

--- BOARDERS WANTED, Chablette A.—MARY FISHER HOUSE, 2450 Grand av., Fordham Heights: beautiful location; & weekt, upwards.

HELP WANTED-PEMALES GOVERNESSES for desirable engagements, Sen-bright, Narragansett Pler, Catskills and to travel; American nursery governess (summer position; visiting companion; secretary; music reacer-nurse attendant (private case) wanted, Miss HOPKINS Agency, I Union Square (Lincoin Bid r. OSTRICH FEATHERS—Preparers, sewers, pack-rs, stringers and stemmers wanted. S. LEVY,

Bleecker st. YOUNG LADIES AND GENTLEMEN for the stage with good volces. Apply room 20, Broadway Theatre Building, delity from 11 to 4 o clock. GEO. R. WHITE. HELP WANTED-MALES.

CANVASSERS who have had experience in soliciting from house to house; attractive proposition; special terms; our canvassers are carriing from \$85 to \$50 per week; references required. Address, giving experience. EDWARD COX, room 30, \$53 Broadway. HARNESSMAKERS. Wanted partner in business established 37 years. 245 164b a.v.

YOUNG PRENCH GIRL, position as lady's maid to go to Europe. HENRIETTE PETIT, 270 76h. SITUATIONS WANTED-MALES. ELEC 'CIAN HELPER wishes position; 24 rears' e. ricence. C. FICKEN, 285 East 10th.

SITUATIONS WANTED-FEMALES.

STRONG YOUNG MAN wants position in whole-sale house. CHAS. KANKRE, 141 Union st., Un-ion Hill, N. J. BUSINESS CHANCES. ACTIVE OR SILENT PARTNER: legitimate manufacturing business: \$6,000 cash necessary; \$20,000 profits divided yearly. Particulars, responsible principals, at interview only. AMERICAN, box 75 San unious office, 1995 Broadway.

new, just patented in United States and Canada; party having means can control one-half interest. Address H. Wilson, 508 Orange at., Nowark, Ned. HARNESS BUSINESS, established 87 years; stock, tools, fixtures, or sell half interest, 245 toth av.

MEDICAL. DR. AND MRS. SCHROEDER, female specialists; careful, skilful, confidential treatment; absolutely private. 240 East 58th at.

# - Branch Offices -

dvertisements and flubertywhere the rates are the same as these charged at main . office.

NEW YORK CTTY, 1888 Broadway. near 30th St.; 341 West 175th St. BROOKLIN, 312 Vachington St. St. Fulton St.

LONG BLAND CITY, N. Y., 18 Bor. 400 Ave. E. N. Dedsen. BOSTON, MASS., Room 64 Globe

HATTICON.

NEWARK, N. J., 794 Bread Street, F. N. Sommer. CEDCAGO, H.L., 1803-1804 Tribus Building, Guy S. Osborn.

Other advertisements under these classifications will be found on Third

Section 25 65 30 Test on table

Postmaster Roberts said that he had asked for an increase of \$32,000 for the purpose of making the promotions, and that this had been cut down to \$24,000.

"I feel grieved that our appropriation has been cut down," he said "and to my mind there was no violation of rules by the mere increase of one grade as long as the Department kept within the appropriation. I merely recommended such men as I considered worthy."

PRESIDENT GENNERICH OUT.

Bank Accepted. was elected president and had held the office

Victim Became Demented, Called His Sister-in-Law and Cut His Throat. George Eltmann, 37 years old, of 16 George street. Williamsburg, committed suicide yesterday by cutting his throat with a razor. He was formerly employed as superintendent in a manufacturing tailor shop. Three months ago in a quarrel he was struck on the head. His mind became affected and he exhibited symptoms of dementia. He lost his work and his brother put him under the care of a doctor.

across his throat. WASHINGTON, June 27 .- United States Minister Thompson at Rio cabled the State Department to-day that the Brazilian Government has adopted plans for extensive improvements to the harbor of Rio. It is estimated that the improvements will cost about \$12,000,000, and a contract for the work has already been placed with a

Officers of the Marine Corps Cannot Be Bettred With Higher Rank.

# MR. PAYNE AT MORK AGAIN. NEW HAVEN'S FREIGHTS GO UP.

Augmented Expenses, Largely Due to the High Price of Coal, One of the Chief Reasons-Increased Cost of Supplies

NEW HAVEN, Conn., June 27 .- President John M. Hall of the New Haven railroad to-night made public the reasons for the increase of freight rates all along the line

"The increase amounts to two cents per hundred pounds on the three higher classes and one cent per hundred pounds on the three lower classes. I would say that this s done to partially reimburse the railroad, at least to a small extent, for the enormous increase in cost of operation brought about

proximately \$2,000,000 more for the year

greater than for the year ending June

"One hundred and fifty passenger coaches

higher.
The New Haven road is of itself the

to our pay roll. The slight advance in freight rates is in no way made for the purpose of having the public assist in the purchase of the new equipment referred to, all of which has been provided for by the issuance of addi-"It is estimated that the increased revenus obtained from this advance in freight rates

vance the price of their manufactured articles, it certainly seems fair for the railroads to advance the price of the only article they have for sale, namely, transportation.

"All of the trunk line railroads have been compelled to take similar steps and advance rates, and a hearing was held before Interstate Commerce Commission as

WASHINGTON, June 27 .- Acting upon instructions from the Department of State, United States Minister Conger, at Pekin vision opening Mukden and Tatungkou, in the American demand will be made as soon The point involved in the present negotia-tions is whether China shall provide at this influence to delay the matter until after the commercial treaty between the United States Government and China is signed. On

and \$59,808.094 in Surplus in a Year. WASHINGTON, June 27 .- The Comptroller July 16 of last year, are as follows:

Loans and discounts, \$3,415,045,751, increase \$193,186,119; surplus and other profits \$542,183,537, increase \$59,806,094; circulation, \$359,261,109, increase \$49,924,510; individual deposits, \$3,200,993,500, increase \$102,117,737; United States Government deposits, \$139,-

385,371, increase \$23,136,357. Movements of Naval Vessels.

Chefoo, the training ships Yankee from League Island and Monongahela from Newport for Hampton Roads. The submirines Plunger, Porpoise and Shark have been delivered to the Government at New Suffolk, L. I., by their builders.